



CY PRES AWARD – QUARTER 4 PROGRESS REPORT

Funds from Cy Pres Award would be used to close funding gaps on current initiatives and/or projects:

Two-Pronged Approach: Investment in Locally Yours Food Truck and Investment in Locally Yours Retail Space

Locally Yours: The Enterprise Center (TEC) owns a food truck and is completing its fit out to provide minority culinary businesses with direct experience with food truck vending and operations. This assists businesses with viable products but limited capacity to operate brick and mortar businesses. \$50,000 of Cy Pres funds were allocated for completion of the truck fit out.

Locally Yours Food Truck Outcomes:

- Activity was limited in this quarter.
- Still actively working on promotion and outreach for POP-UP opportunities and potential operators we can partner with.

Locally Yours Retail Space

Construction: TEC is building the capacity and performance track record of small minority contractors through renovation of a property it owns at 5241-5243 Market St. TEC purchased this partially vacant property to diversify the 52nd St. Corridor business mix by attracting new businesses to the retail spaces. \$50,000 of Cy Pres funds were allocated to cover construction financing gaps for this property.

Locally Yours Retail Space Outcomes:

- Successfully passed Plan Review and health inspection on 10/28
- All new equipment purchased and installed
- Officially opened doors on 10/29
- Grand Opening to follow with the date still to be determined.

Investment in Curbside Business Services - Specialty Vehicle

Market-Business Development: TEC seeks to increase the contracts minority businesses obtain from the public and private sector. This strategy includes using a mobile specialty vehicle to outreach to retail businesses in underserved communities for whom geography is a barrier. For this purpose, **\$65,000** of Cy Pres funds would be used to hire 1 full time staff and **\$50,000** to purchase computers, and business tools for the outreach vehicle.

Curbside Business Services - Specialty Vehicle Outcomes:

- Provided business advisory services to 27 potential clients
- Converted 1 client to the capital team (TEC-CC) for a microloan
- Visited 4 corridors
- Outreach through Curbside allowed us to develop 7 new partnerships in the city
- Currently developing materials for “Biz in a Box” advisory support packages, which will include Cyber-security software, QuickBooks, a TurboTax subscription, business plan templates to assist with growth and development and marketing, and relevant business educational materials.

Investment in Loan Deployment Infrastructure

Flexible Lending: TEC’s affiliate CDFI seeks to increase loan deployment to minority small businesses by using specialized lending software. With faster access to growth capital, clients will be able to finance contracts more quickly, decreasing the amount of time they need to start new projects and receive payment. \$30,000 of Cy Pres funds will be used to purchase software for our capital infrastructure, shortening turnaround time on loan requests and enhancing the security of digital loan processing.

Outcomes:

- TEC-CC continued to enjoy end-to-end process improvement solution of the entire loan origination journey as a result of the previous quarter’s implementation of the SPARK loan origination system.
- Loans deployed in Q4 - \$667k
- Current pipeline – \$32million

Note: Remaining funds in Expenditure Report have been allocated but are yet to be disbursed.